

Item	Market(s)		Current Policy	Proposed Policy	MIM Comments
1	U.S.	Racial/Ethnic Diversity	None	<ul style="list-style-type: none"> In 2021 - Flag companies in Russell 3000 & S&P 1500 where no apparent 'racial and/or ethnic diversity'. In 2022 - Vote against nominating committee chair at companies in Russell 3000 & S&P 1500 where no apparent 'racial and/or ethnic diversity'. <p>May mitigate concerns through a commitment to add a director or where diverse member recently left the board.</p>	<p>Generally supportive:</p> <ul style="list-style-type: none"> Universe seems reasonable and may want to expand over time. Targeting the Chair seems appropriate, but may want to target someone else if the Chair is female.
2	Canada	Gender Diversity	<p>For S&P/TSX Composite Index companies - Vote AGAINST Nominating Committee Chair, or board Chair if no nominating committee where:</p> <ul style="list-style-type: none"> The company has not disclosed a formal written gender diversity policy; AND The board has zero women. 	<p>(1) For S&P/TSX Composite Index companies - Vote AGAINST Nominating Committee Chair, or board Chair if no nominating committee where the board is less than 30% women, and:</p> <ul style="list-style-type: none"> The company has not disclosed a formal written gender diversity policy; OR The formal gender diversity policy does not include a commitment to achieve at least 30% women on the board over a reasonable timeframe. <p>(2) For 'Widely Held' (based on ISS client holdings) companies - Vote AGAINST Nominating Committee Chair, or board Chair if no nominating committee where:</p> <ul style="list-style-type: none"> The company has not disclosed a formal written gender diversity policy; AND The board has zero women. 	<p>Generally supportive:</p> <ul style="list-style-type: none"> Universe seems reasonable and may want to expand over time. Targeting the Chair seems appropriate, but may want to target someone else if the Chair is female and/or racially/ethnically diverse.
3	Americas/Brazil	Gender Diversity	None	<p>After Feb 1, 2022 at boards with no female directors post election:</p> <ul style="list-style-type: none"> Vote AGAINST the entire slate if bundled election Vote AGAINST the Nominating Committee Chair if identified - otherwise AGAINST all nominating committee or board Chair 	<p>Generally supportive:</p> <ul style="list-style-type: none"> Targeting the Chair seems appropriate, but may want to target someone else if the Chair is female and/or racially/ethnically diverse.
4	UK/Ireland	Gender Diversity	<p>Vote AGAINST nominating committee chair where there are no female directors on the board of widely held companies. Mitigating factors include presence of female on board at prior election and/or a commitment to add a female director w/in 1 year.</p>	<p>Vote AGAINST a nominating committee chair when:</p> <ul style="list-style-type: none"> The company is on the FTSE 350 (ex Investment Trusts) and is not 33% women. The company is on the FTSE SmallCap, ISEQ 20 or AIM (w/ Mkt Cap of GBP 500 million) and does not have a woman on the board. <p>Mitigating factors include compliance with requirements at prior AGM AND commitment to comply w/in a year. Will accept a commitment only for 2021 year.</p> <p>Starting in Feb 2022 - Vote against nominating committee chair if:</p> <ul style="list-style-type: none"> underrepresented gender is less than 30% for a 'widely held' company; OR both genders are not represented for 'non-widely held' company. <p>Mitigating factors include compliance at previous AGM AND a commitment to comply w/in one year.</p>	<p>Generally supportive:</p> <ul style="list-style-type: none"> Recommend holding Chair accountable if they do not meet a stated commitment. Vote AGAINST other committee members if Chair is female and/or racially/ethnically diverse.
5	EU	Gender Diversity	<p>Vote against nominating committee chair if there are no female directors on board of a 'widely held' company.</p> <p>Mitigating factors include compliance at previous AGM AND a commitment to comply w/in one year.</p>	<p>Starting in Feb 2022 - Vote against nominating committee chair if:</p> <ul style="list-style-type: none"> underrepresented gender is less than 30% for a 'widely held' company; OR both genders are not represented for 'non-widely held' company. <p>Mitigating factors include compliance at previous AGM AND a commitment to comply w/in one year.</p>	<p>Generally supportive:</p> <ul style="list-style-type: none"> Recommend holding Chair accountable if they do not meet a stated commitment. Vote AGAINST other committee members if Chair is female and/or racially/ethnically diverse.
6	Brazil	Board Independence	<p>Vote AGAINST entire slate in bundled elections or non-independent directors in unbundled elections where:</p> <ul style="list-style-type: none"> listed company is not at least 1/3 independent or has 2 independent directors (whichever higher). 	<p>Vote AGAINST entire slate in bundled elections or non-independent directors in unbundled elections where:</p> <ul style="list-style-type: none"> Novo Mercado or Nivel 2 listed company is not 40% independent (2021)/50% independent (2022); and Nivel 1 or Traditional Segment listed company is not at least 1/3 independent or has 2 independent directors (whichever higher). 	<p>Support greater independence standard given direction of the market.</p>
7	Americas	Board Independence	<p>Vote AGAINST entire slate in bundled elections or non-independent directors in unbundled elections where:</p> <ul style="list-style-type: none"> The company does not comply with local market independence requirements; or The company does not have at least one independent board member. 	<p>Vote AGAINST entire slate in bundled elections or non-independent directors in unbundled elections where:</p> <ul style="list-style-type: none"> The company is not either 1/3 independent or does not have 2 independent directors (whichever is higher). 	<p>Support greater independence standard given direction of the market.</p>
8	Russia/Kazakhstan	Board Independence	<p>ISS Classifies directors as non-independent where:</p> <ul style="list-style-type: none"> Director is attested as non-independent by the board. <p>No position on instances where board/shareholder disagree on classification</p>	<p>ISS Classifies directors as non-independent where:</p> <ul style="list-style-type: none"> Director is attested as non-independent by the board AND nominating shareholder. ISS will perform a case-by-case analysis where board and shareholder nominator disagree on classification. 	<p>There is some evidence that Russian companies are classifying dissident nominees as 'non-independent' to discourage shareholders from supporting them. This seems reasonable.</p>
9	Japan	Cross Shareholdings Board Independence	<ul style="list-style-type: none"> No cross-shareholdings votes against directors. Vote AGAINST top executive (President and/or Exec Chair) where do not have at least two outside directors. 	<p>Starting in Feb 2022:</p> <ul style="list-style-type: none"> Vote AGAINST top executives where at least 20% of net assets are in crossholdings (as of most recent filings). Vote AGAINST top executive where do not have at least 1/3 independence. 	<p>Generally feel that the threshold can be more strict with votes AGAINST directors where 10%+ in crossholdings. This could also be paired with reporting expectations and (at least temporary) mitigating factors:</p> <ol style="list-style-type: none"> Company needs to disclose specific and concrete policies on reducing cross-holdings and process for the reduction Disclosure on how the company would deal in the event that the counterparty in the cross-holdings indicate its intention to sell Disclosure on simulation conducted on the impact on business activities and results in the event that the cross-held shares are sold Disclosure of "why" the cross-holding is necessary to maintain and strengthen business relationship as we believe JV and capital alliances can be established without cross-holdings Describe how loyal shareholdings (or taking one another hostage) benefited businesses in today's competitive global supply chains and have not led to the abuse of superior bargaining position.

10	All	E&S Risk	<p>May recommend votes against individuals or committees due to material failures of...risk oversight*</p> <p>Examples of failure of risk oversight include but are not limited to: bribery; large or serial fines or sanctions from regulatory bodies; significant adverse legal judgments or settlement; or hedging of company stock.</p>	<p>May recommend votes against individuals or committees due to material failures of...risk oversight*</p> <p>Examples of failure of risk oversight include but are not limited to: bribery; large or serial fines or sanctions from regulatory bodies; demonstrably poor risk oversight of environmental and social issues, including climate change; significant adverse legal judgments or settlement; or hedging of company stock.</p>	<p>Some Factors to Consider:</p> <ul style="list-style-type: none"> • Failure to respond to an E&S related proposal that gets 30% support? • Failure to perform TCFD analysis (for specific industries)? • Failure to report on emissions (For SASB material industries)? • Loss of life or individual health • Continued opposition to carbon/GHG regulation and alignment to Paris Goals (e.g. Exxon lobbying) • Ecological accident
11	EU	Overboarding	<p>Recommend AGAINST a candidate <i>at a widely held company</i> who holds an excessive number of board mandates...</p>	<p>Recommend AGAINST a candidate <i>at a widely held company</i> who holds an excessive number of board mandates...</p>	<p>Generally support</p>
12	US	Exclusive Forum Fee Shifting	<ul style="list-style-type: none"> • Exclusive Forum: Vote case-by-case on proposals limiting litigation to a certain venue considering company rationale, past harm from shareholder lawsuits, breadth of the provisions including what lawsuits covered. • Fee Shifting: Vote AGAINST bylaw provisions that shift fees. Vote AGAINST directors if they adopt a fee shifting provision w/out shareholder approval. 	<ul style="list-style-type: none"> • Exclusive Forum: Federal Forum: Generally FOR where limits litigation to 'the district courts of the United States'. Vote AGAINST proposals limiting to a particular federal district. State Forum: Generally FOR provisions that specify Delaware Court of Chancery. For states other than Delaware vote on a case-by-case basis considering company rationale, past harm from shareholder lawsuits, breadth of the provisions including what lawsuits covered. Vote AGAINST provisions that specify a state other than the state of incorporation. Vote AGAINST certain directors if adopted w/out shareholder approval. • Fee Shifting: Vote AGAINST bylaw provisions that shift fees. Vote AGAINST directors if they adopt a fee shifting provision w/out shareholder approval <i>on an ongoing basis (i.e. until removed)</i>. 	<p>Seems reasonable to limit federal suits to US district courts and state actions to Delaware generally (as its laws are predictable and corporate attorneys/shareholders are familiar with the jurisdiction).</p> <p>Fee shifting seems like it should generally be discouraged.</p>
13	Canada	Exclusive Forum	<p>None</p>	<p>Vote case-by-case on proposals to adopt an exclusive forum by-law or to amend by-laws to add an exclusive forum provision, taking the following into consideration:</p> <ul style="list-style-type: none"> • Jurisdiction of incorporation; • Board rationale for adopting exclusive forum; • Legal actions subject to the exclusive forum provision; • Evidence of past harm as a result of shareholder legal action against the company originating outside of the jurisdiction of incorporation; • Company corporate governance provisions and shareholder rights; • Any other problematic provisions that raise concerns regarding shareholder rights. 	<p>Generally support.</p>
14	EU	Executive Compensation	<p>None</p>	<p>ISS will recommend a vote AGAINST a remuneration report if it does not:</p> <ul style="list-style-type: none"> • Disclose amounts paid to executives • Align company performance and payout to executives • Disclose variable incentive targets • Levels of achievement on performance awards disclosed after the relevant performance period (ex-post) • Disclosure and explanation of use of any discretionary authority or derogation clause by the board or remuneration committee to adjust pay outcomes 	<p>May want to phase in completely for 2022 after we see what disclosure looks like generally. ISS could flag companies that do not meet these requirements in 2021 as a warning and then implement the full change in 2022. At least disclose what actual metrics they are using and encourage use of metrics.</p>
15	Middle East and Africa	Approval of Company Reports	<p>Vote FOR financial statements, director reports and auditor reports unless:</p> <ul style="list-style-type: none"> • There are concerns about the accounts presented or audit procedures used; or • The company is not responsive to shareholder questions about specific items that should be publicly disclosed. 	<p>Vote FOR financial statements, director reports and auditor reports unless:</p> <ul style="list-style-type: none"> • There are concerns about the accounts presented or audit procedures used; or • The company is not responsive to shareholder questions about specific items that should be publicly disclosed. <p><i>Generally approve corp gov/board report unless information not disclosed in a timely manner.</i></p>	<p>This seems to make sense. Shareholders are asked in these markets to approve board reports that cover board composition, attendance, significant shareholders and compliance information. We cannot assess these if not disclosed on time.</p>
16	Sub-Saharan Africa	Auditor Fees	<p>Generally will recommend AGAINST audit committee and/or proposals to approve audit fees where there are concerns about procedures used, but no guidelines around disclosure of</p>	<p>Reasons for voting AGAINST audit committee members and/or audit fees may now include failure to publicly disclose audit fees in a given year.</p>	<p>Local regulations in these markets generally require disclosure of audit fees so a firm that does not disclose would be out of line with local requirements. Appears reasonable.</p>
17	UK/Ireland	Capitalization Proposals	<p>Specifically for investment companies the guidelines generally look for issuance authorizations below 33% of issued share capital with an additional 33% if pre-emptive rights are applied.</p>	<p>The change would now recommend a vote FOR authorizations at investment companies where the firm has committed to issue at a price at, or above, net asset value which is recommended by the local Pensions and Lifetime Savings Association.</p> <p>Absent such a commitment then guidelines revert to the 33%/33% amount thresholds.</p>	<p>As this is intended to align with local changes of the Pensions and Lifetime Savings Association - seem reasonable.</p>